ABSTRACT

A securities transaction, such as a buy or sell order is transmitted to a securities exchange with an indicator requesting automatic execution. In one

5   embodiment, the securities transaction has a limit price and if the limit price is equal to or better than the current quote for the security on the exchange, the transaction is automatically executed without exposing the transaction to the auction market crowd on the exchange floor for possible price improvement. In another embodiment, the securities transaction is a market order, and if otherwise eligible, the transaction is automatically

10   executed without exposing the transaction to auction market crowd on the exchange floor for possible price improvement.